

Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

Nurosene Health Inc. (the “Company” or “Nurosene”)
Suite 101 – 1655 Dupont Street
Toronto, ON M6P 3T1

2. **Date of Material Change**

October 13, 2022.

3. **News Release**

The news release announcing the material change was disseminated through Cision on October 13, 2022 and filed on SEDAR at www.sedar.com.

4. **Summary of Material Change**

On October 13, 2022, the Company announced that it closed a non-brokered private placement of 2,910,000 units (each a “Unit”) at a price of \$0.25 per Unit for gross proceeds of \$727,500.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On October 13, 2022, the Company announced that it closed a non-brokered private placement of 2,910,000 Units at a price of \$0.25 per Unit for aggregate gross proceeds to Nurosene of \$727,500. Each of the Units is comprised of one common share (each a “Common Share”) and one common share purchase warrant (each a “Warrant”). Each Warrant entitles its holder to acquire one additional Common Share at a price of \$0.40 for a period of three years from the closing date. Nurosene intends to use the proceeds from the Units for working capital purposes.

Two directors and one officer of Nurosene (the "Insiders") purchased, indirectly, an aggregate of 840,000 Units for a total consideration of \$210,000. The issuance of Units to the Insiders constitutes a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as Nurosene's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Units issued to the Insiders, nor the fair market value of the entire private placement, exceeds 25% of Nurosene's market capitalization. Nurosene did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the private placement as the insider participation was not determined at that time.

In connection with the closing of the private placement, the Company paid finder's fee commissions in the aggregate amount of \$34,475 and issued 137,900 broker warrants (each, a “Broker Warrant”). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.40 per share for a period of 36 months from the closing date.

The securities issued by the Company in connection with this financing will be subject to a 4-month and a day "hold period" expiring February 14, 2023, as prescribed by applicable securities laws.

As a result of closing the private placement, there are 45,431,102 Common Shares of Nurosene issued and outstanding.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Swapan Kakumanu, Chief Financial Officer of the Company. Mr. Kakumanu can be reached at (403) 681-2549.

9. Date of Report

October 13, 2022.